

OFFICE OF THRIFT SUPERVISION

Approval of Holding Company Application

Order No.: 98-90

Date: September 8, 1998

Bessemer Holdings, L.P., Bessec Holdings, L.P., Bessemer Securities Corporation, Bessemer Securities LLC, BHSS II, L.P., Dudley J. Godfrey, Jr. 1987 Trust for the Benefit of Adam P. Godfrey, 89 Phipps Family Trusts (see Exhibit 1 attached), Kylix Holdings, LLC and its controlling entities (as defined on Page 2 of Exhibit 1), and Hampshire Street Limited Partnership, (collectively, the "Applicants") have applied to the Office of Thrift Supervision ("OTS"), to acquire control of Universal Savings Bank, F.A., Milwaukee, Wisconsin (the "Savings Bank"), a federal stock savings bank, pursuant to 12 U.S.C. § 1467a(e)(1)(B) and 12 C.F.R. § 574.3. The Savings Bank is a member of the Savings Association Insurance Fund.

The OTS has considered the holding company application under the standards set forth in 12 U.S.C. § 1467a(e) and 12 C.F.R. § 574.7, and under the Community Reinvestment Act, 12 U.S.C. §§ 2901, et al., and the OTS regulations thereunder, 12 C.F.R. Part 563e. In addition, the OTS has considered the digest by the OTS Central Regional Office ("Regional Office"), a legal opinion by the Business Transactions Division, and an analysis by Corporate Activities (collectively, the "Staff Memoranda"). For the reasons set forth in the Staff Memoranda, the OTS has determined that the holding company applications satisfy all applicable statutory and regulatory criteria, provided that the conditions set forth below are satisfied. Accordingly, the holding company applications are hereby approved, subject to the following conditions:

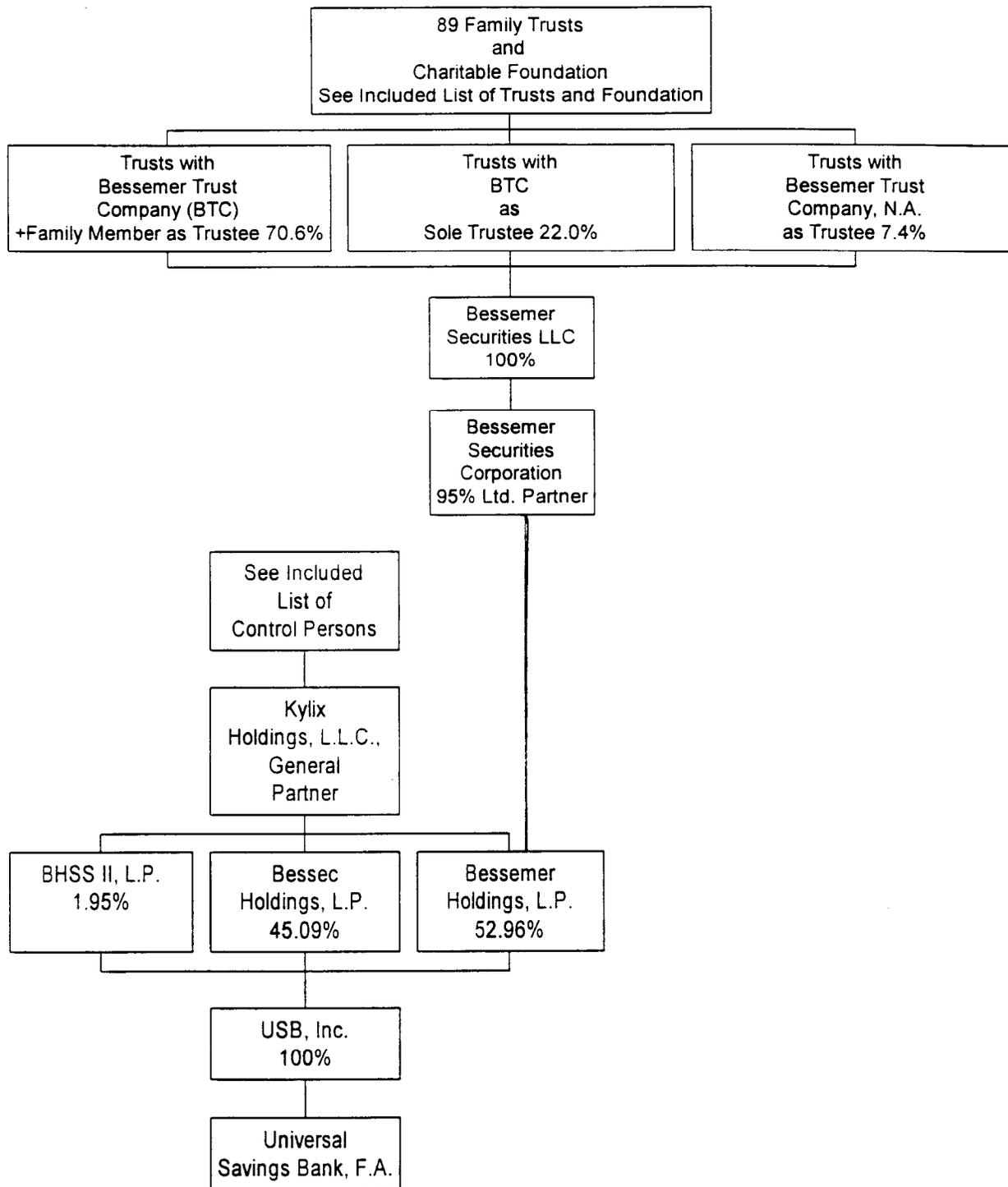
1. The Applicants must receive all required regulatory approvals prior to consummation of the proposed transaction with copies of all such approvals provided to the Regional Office;
2. On the business day prior to the date of consummation of the proposed transaction, the chief financial officers of the Applicants, the Holding Company and the Savings Bank must certify in writing to the Central Regional Director that no material adverse changes have occurred with respect to the financial condition or operation of the Applicants, the Holding Company and the Savings Bank, respectively, as disclosed in the applications, including but not limited to directors or shareholders, and provided further, that no additional information having an adverse bearing on any feature of the applications has been brought to the attention of the applicants, the Holding Company, the Savings Bank or the OTS since the date of the financial statements submitted with the applications;

3. The proposed transaction must be consummated within one hundred and twenty (120) calendar days from the date of this Order or within such additional period as the Central Regional Director, or his designee, may grant;
4. The Applicants, the Holding Company and the Savings Bank must advise the Regional Office in writing within ten (10) calendar days after the effective date of the proposed transaction that the transaction was consummated in accordance with all applicable laws and regulations, the applications and this Order;
5. The Applicants and any trust that is subsequently formed to hold a common membership interest in Bessemer Securities LLC must file with the OTS such reports and other information as directed by the OTS; and
6. The Savings Bank's Year 2000 Project Management Program must adhere to the terms, deadlines, requirements and conditions contained in the Year 2000 guidance issued by the OTS and/or the Federal Financial Institutions Examination Council ("FFIEC"), including the May 5, 1997 *FFIEC Year 2000 Project Management Awareness* statement, the December 17, 1997 *FFIEC Safety and Soundness Guidelines Concerning the Year 2000 Business Risk*, the March 17, 1998 *FFIEC Guidance Concerning Institution Due Diligence in Connection with Service Provider and Software Vendor Year 2000 Readiness*, the March 17, 1998 *FFIEC Guidance Concerning the Year 2000 Impact on Customers*, the April 10, 1998 *Guidance Concerning Testing for Year 2000 Readiness*, the May 13, 1998 *Guidance Concerning Contingency Planning in Connection with Year 2000 Readiness*, the May 13, 1998 *Guidance on Year 2000 Customer Awareness Programs*, and any subsequent OTS or FFIEC Year 2000 guidance, regulations or other requirements.

By order of the Director of the Office of Thrift Supervision, or her designee,
effective Sept. 8th, 1998.


Richard M. Riccobono
Deputy Director

ORGANIZATION CHART



THE KYLIX ENTITIES

Kylux Holdings, LLC

Woods 1994 Family Partnership, L.P.
Lindsay 1994 Family Partnership, L.P.
Conaly Partners
Craighall Corporation

North Hailey Corporation
Nebris Corporation
Demarest Corporation
Old Hundred Corporation
Conaly Corporation

Ward W. Woods
Ward W. Woods Children's Trusts (4)
Robert D. Lindsay
Robert D. Lindsay Children's Trusts (4)
Adam P. Godfrey
Rodney A. Cohen

BESSEMER SERVICES, LLC

MEMBERS - 3/23/98

	Name
1.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of the Desc. of John H. Phipps u/a dated 6/3/32 made by Margarita C. Phipps
2.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of the Desc. of John H. Phipps u/a dated 6/3/32 made by John S. Phipps
3.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of Colin S. Phipps and Desc. u/Art. XIV(A)(1)(c) of the Will of John H. Phipps
4.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of Colin S. Phipps and Desc. u/Art. XIV(A)(2) of the Will of John H. Phipps
5.	Bessemer Trust Company, Trustee of the Trust f/b/o of Colin S. Phipps u/a dated 8/5/35 made by John S. Phipps
6.	Bessemer Trust Company, Trustee of the Trust f/b/o of Colin S. Phipps u/a dated 3/5/45 made by the Individual Trustee of the John H. Phipps 6/3/32 Trust
7.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of John E. Phipps and Desc. u/Art. XIV(A)(1)(c) of the Will of John H. Phipps
8.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of John E. Phipps and Desc. u/Art. XIV(A)(2) of the Will of John H. Phipps
9.	Bessemer Trust Company, Trustee of the Trust f/b/o of John E. Phipps u/a dated 12/31/34 made by John S. Phipps
10.	Bessemer Trust Company, Trustee of the Trust f/b/o of John E. Phipps u/a dated 3/5/45 made by the Individual Trustee of the John H. Phipps 6/3/32 Trust
11.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of Desc. of Hubert B. Phipps u/a dated 6/3/32 made by Margarita C. Phipps
12.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust f/b/o of Desc. of Hubert B Phipps u/a dated 6/3/32 made by John S. Phipps
13.	Bessemer Trust Company, Susan P. Cochran and Raymond R. Guest, Jr., Trustees of the Trust f/b/o of Melissa P. Boyce u/Art. 2nd 3(a) of the Will of Hubert B. Phipps
14.	Bessemer Trust Company, Susan P. Cochran and Raymond R. Guest, Jr., Trustees of the Trust f/b/o of Melissa P. Boyce u/Art. 2nd 4(a) of the Will of Hubert B. Phipps
15.	Bessemer Trust Company, Ogden Mills Phipps and Raymond R. Guest, Jr., Trustees of the Trust f/b/o of Hubert G. Phipps u/Art. 2nd 3(a) of the Will of Hubert B. Phipps
16.	Bessemer Trust Company, Ogden Mills Phipps and Raymond R. Guest, Jr., Trustees of the Trust f/b/o of Hubert G. Phipps u/Art. 2nd 4(A) of the Will of Hubert B. Phipps
17.	Bessemer Trust Company and John E. Phipps, Trustees of the Trust f/b/o of Margaret Boegner u/a dated 6/3/32 made by Margarita C. Phipps
18.	Bessemer Trust Company and John E. Phipps, Trustees of the Trust f/b/o of Margaret Boegner u/a dated 6/3/32 made by John S. Phipps
19.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Margaret Boegner under Art. 2 of the Will of John S. Phipps
20.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Margaret Boegner under Art. 4(2) of the Will of John S. Phipps
21.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Angela D. L. Cochran u/a dated 5/22/74 made by Susan P. Cochran
22.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Cecilia G. L. Cochran u/a dated 5/22/74 made by Susan P. Cochran
23.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of John S. P. Cochran u/a dated 5/22/74 made by Susan P. Cochran
24.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Susan P. Cochran and Desc. u/Art. 5 of the Will of Michael G. Phipps
25.	Bessemer Trust Company and John E. Phipps, Trustees of the Trust f/b/o of Susan P. Cochran and Desc. u/a dated 6/3/32 made by Margarita C. Phipps
26.	Bessemer Trust Company and John E. Phipps, Trustees of the Trust f/b/o of Susan P. Cochran and Desc. u/a dated 6/3/32 made by John S. Phipps
27.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust f/b/o of Susan P. Cochran u/Art. 9 of the Will of Michael G. Phipps
28.	Bessemer Trust Company, Trustee of the Trust f/b/o of Susan P. Cochran u/a dated 12/23/40 made by John S. Phipps
29.	Bessemer Trust Company, Trustee of the Trust f/b/o of Susan P. Cochran u/a dated 3/5/45 made by the Individual Trustee of the Michael G. Phipps 6/3/32 Trust made by John S. Phipps
30.	Bessemer Trust Company and Stuart S. Janney, III, Trustees of the Trust f/b/o of Ogden Phipps u/a dated 6/3/32 made by Henry C. Phipps
31.	Bessemer Trust Company and John E. Phipps, Trustees of the Trust f/b/o of Desc. of Barbara P. Janney u/a dated 6/3/32 made by Henry C. Phipps

	Name
32.	Bessemer Trust Company, Trustee of the Trust I/b/o of Barbara Janney Trimble u/a dated 12/28/40 made by the Individual Trustee of the Barbara P. Janney 6/3/32 Trust made by Henry C. Phipps
33.	Bessemer Trust Company, Trustee of the Trust I/b/o of Barbara Janney Trimble u/a dated 2/28/42 made by the Individual Trustee of the Barbara P. Janney 6/3/32 Trust made by Henry C. Phipps
34.	Bessemer Trust Company, Trustee of the Trust I/b/o of Sheila Janney Williams u/a dated 12/28/40 made by the Individual Trustee of the Barbara P. Janney 6/3/32 Trust made by Henry C. Phipps
35.	Bessemer Trust Company, Trustee of the Trust I/b/o of Sheila Janney Williams u/a dated 2/28/42 made by the Individual Trustee of the Barbara P. Janney 6/3/32 Trust made by Henry C. Phipps
36.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust I/b/o of Desc. of Barbara J. Trimble u/a dated 12/30/70 made by Barbara J. Trimble
37.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust I/b/o of Desc. of Sheila J. Williams u/a dated 12/30/70 made by Sheila J. Williams
38.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust I/b/o of Desc. of Barbara J. Trimble u/a dated 12/30/70 made by Barbara J. Trimble
39.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust I/b/o of Desc. of Sheila J. Williams u/a dated 12/30/70 made by Sheila J. Williams
40.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Desc. of Audrey P. Holden u/a dated 6/3/32 made by Henry C. Phipps
41.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust for the Desc. of Audrey P. Holden u/a dated 12/19/47 made by Audrey P. Holden
42.	Bessemer Trust Company and Howard Phipps, Jr., Trustees of the Trust for the Desc. of Audrey P. Holden u/a dated 12/20/47 made by Audrey P. Holden
43.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Sonia P. Seherr-Thoss u/a dated 6/3/32 made by Henry C. Phipps
44.	Bessemer Trust Company, Trustee of the Trust I/b/o of Bruce C. Farrell u/a dated 3/5/45 made by the Individual Trustee of the Sonia P. Seherr-Thoss 6/3/32 Trust
45.	Bessemer Trust Company, Trustee of the Trust I/b/o of Wendy F. Victor u/a dated 3/5/45 made by the Individual Trustee of the Sonia P. Seherr-Thoss 6/3/32 Trust
46.	Bessemer Trust Company, Martha S. Maguire and Simon Sidamon-Eristoff, Trustees of the Charitable Lead Trust u/Art. 3 of the Will of Howard Phipps
47.	Bessemer Trust Company, Simon Sidamon-Eristoff and Stuart S. Janney, III, Trustees of the Trust I/b/o of Anne P. Sidamon-Eristoff and Desc. u/Art. 9 of the Will of Howard Phipps
48.	Bessemer Trust Company, Martha S. Maguire and Stuart S. Janney, III, Trustee of the Trust I/b/o of Howard Phipps, Jr., Jr. and Desc. u/Art. 10 of the Will of Howard Phipps
49.	Bessemer Trust Company, Martha S. Maguire and Simon Sidamon-Eristoff, Trustees of the Charitable Lead Trust u/Art. 12(1) of the Will of Harriet Phipps
50.	Bessemer Trust Company, Martha S. Maguire and Simon Sidamon-Eristoff, Trustees of the Charitable Lead Trust u/Art. 12(2) of the Will of Harriet Phipps
51.	Bessemer Trust Company, Trustee of the Trust I/b/o of Desc. of Howard Phipps u/a dated 12/31/34 made by Howard Phipps
52.	Bessemer Trust Company, Trustee of the Trust I/b/o of Anne P. Sidamon-Eristoff u/a dated 12/29/37 made by Howard Phipps
53.	Bessemer Trust Company and Ogden Mills Phipps Trustees of the Trust I/b/o of Desc. of Anne P. Sidamon-Eristoff u/a dated 6/26/63 made by Howard Phipps
54.	Bessemer Trust Company, Trustee of the Trust I/b/o of Howard Phipps, Jr. u/a dated 12/29/37 made by Howard Phipps
55.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Desc. of Howard Phipps, Jr. u/a dated 6/26/63 made by Howard Phipps
56.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust I/b/o of Lorraine Odasso and Desc. u/Art. SEVENTH(A) of the American Will of Diana G. Manning, Deceased
57.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust I/b/o of Diane L. Perkins and Desc. u/Art. SEVENTH(A) of the American Will of Diana G. Manning, Deceased
58.	Bessemer Trust Company and Frederick E. Guest II, Trustees of the Trust I/b/o of Guy de la Valdene and Desc. u/Art. SEVENTH(A) of the American Will of Diana G. Manning, Deceased
59.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Virginia Guest Valentine u/a dated 6/3/32 made by Amy Guest
60.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Raymond R. Guest, Jr. u/a dated 6/3/32 made by Amy Guest

	Name
61.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Achille M. Guest u/a dated 6/3/32 made by Amy Guest
62.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Laetitia Guest Oppenheim u/a dated 6/3/32 made by Amy Guest
63.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Elizabeth Guest Stevens u/a dated 6/3/32 made by Amy Guest
64.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Alexander M. D. Guest u/A 7(B)(5) u/w Winston F. C. Guest, Deceased
65.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Alexander M. D. Guest u/A 7(B)(1) u/w Winston F. C. Guest, Deceased
66.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Alexander M. D. Guest u/A 7(B)(3) u/w Winston F. C. Guest, Deceased
67.	BTN A and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Cornelia C. Guest u/A 7(B)(5) u/w Winston F. C. Guest, Deceased
68.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Cornelia C. Guest u/A 7(B)(2) u/w Winston F. C. Guest, Deceased
69.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Cornelia C. Guest u/A 7(B)(4) u/w Winston F. C. Guest, Deceased
70.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Frederick E. Guest II u/A 7(B)(5) u/w Winston F. C. Guest, Deceased
71.	Bessemer Trust Company, N.A. and Raymond R. Guest, Jr., Trustees of the Trust I/b/o of Winston Guest, Jr. u/A 7(B)(5) u/w Winston F. C. Guest, Deceased
72.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Desc. of Henry B. Martin u/a dated 6/3/32 made by Helen Martin
73.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Susan A. Johnston u/a dated 7/31/84 made by Susan A. Johnston
74.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Nancy E. Johnston u/a dated 8/1/84 made by Nancy E. Johnston
75.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of William H. Johnston u/a dated 8/29/85 made by William H. Johnston
76.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Ernest S. Johnston III u/a dated 9/17/84 made by Ernest S. Johnston III
77.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Patricia H. Jermain u/a dated 10/4/84 made by Patricia H. Jermain
78.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Katherine A. Camalier u/a dated 9/5/84 made by Katherine A. Camalier
79.	Bessemer Trust Company, Trustee of the Revocable Trust I/b/o of Robert M. Johnston u/a dated 7/6/84 made by Robert M. Johnston
80.	Bessemer Trust Company, Trustee of the Trust I/b/o of Helen M. Bryan u/a dated 3/20/47 made by the Individual Trustee of the Henry B. Martin 6/3/32 Trust
81.	Bessemer Trust Company and Ogden Mills Phipps, Trustees of the Trust I/b/o of Desc. of Townsend B. Martin u/a dated 6/3/32 made by Helen Martin
82.	Bessemer Trust Company and Stuart S. Janney, III, Trustees of the Trust I/b/o of Alastair B. Martin u/a dated 6/3/32 made by Helen Martin
83.	Bessemer Trust Company, Trustee of the Trust I/b/o of Esmond B. Martin u/a dated 6/3/32 made by Helen Martin
84.	Bessemer Trust Company, N.A., Diana S. Phipps and Ogden Mills Phipps, Trustees of the Trust I/b/o of Alexandra P. Seilern u/a dated 7/5/80 made by Alexandra P. Seilern
85.	Bessemer Trust Company and Stuart S. Janney, III, Trustee of the Trust I/b/o of Robert Lansing Phipps u/a dated 8/11/93
86.	Bessemer Trust Company and Stuart S. Janney, III, Trustee of the Trust I/b/o Ogden Mills Phipps u/a dated 8/11/93
87.	Bessemer Trust Company and Stuart S. Janney, III, Trustee of the Trust I/b/o Ogden Mills Phipps u/a dated 8/11/93
88.	Bessemer Trust Company and Stuart S. Janney, III, Trustee of the Trust I/b/o Cynthia Phipps u/a dated 8/11/93
89.	Bessemer Trust Company and Stuart S. Janney, III, Trustee of the Trust I/b/o Cynthia Phipps u/a dated 8/11/93
90.	Bessemer Trust Company, N.A., J. Gordon Douglas, III and Stuart S. Janney, III, Trustees of The John S. Phipps Family Foundation u/a dated 6/17/85
	TOTAL

CONTINUING CONTROL PERSONS

Kenneth W. Biel
Kenneth W. Biel, Trustee
First Trust FBO Kenneth W. Biel IRA
Brandon Biel
Cameron Biel

Thomas W. Tice IRA

Thomas V. Anderson
Kathryn A. Anderson Trust
Thomas C. Anderson Trust
Nicole K. Anderson Trust